

Contact: Aimee Clayton

IOWA BRAILLE AND SIGHT SAVING SCHOOL
PROPOSED REAL ESTATE TRANSACTION

Action Requested: Approve Iowa Braille and Sight Saving School's (IBSSS) request to transfer its undivided one-half (1/2) interest in certain real estate located in Worth County, Iowa, to Elmer Trappe in exchange for a lump-sum payment of \$22,500.

(Roll Call Vote)

Executive Summary: In November, 1978, the Caroline E. Bublitz estate was transferred equally to IBSSS and the Emmanuel Lutheran Church of Grafton, Iowa. As part of the transfer, each of the parties became entitled to a one-half (1/2) interest in a real estate contract previously entered into between Mr. and Mrs. Bublitz and Mr. and Mrs. Elmer Trappe. The terms of the real estate contract entitle IBSSS and Emmanuel Lutheran Church to share equally in annual principal payments of \$660.00 plus interest at a rate of 4% per annum. Under these terms, the contract will not be fully paid until April 1, 2086.

As of April 1, 2011, the principal balance remaining on the contract is \$48,580.00. The real estate contract provides Mr. Trappe a right to prepay the principal balance in full at any time. Mr. Trappe has offered to prepay the contract at a reduced rate of \$45,000.00, to be shared equally by IBSSS and Emmanuel Lutheran Church.